

STAND. COM. REP. NO. 471

Honolulu, Hawaii

FEB 20 2015

RE: S.B. No. 1087
S.D. 1

Honorable Donna Mercado Kim
President of the Senate
Twenty-Eighth State Legislature
Regular Session of 2015
State of Hawaii

Madam:

Your Committee on Judiciary and Labor, to which was referred
S.B. No. 1087 entitled:

"A BILL FOR AN ACT RELATING TO THE EMPLOYEES' RETIREMENT
SYSTEM,"

begs leave to report as follows:

The purpose and intent of this measure is to:

- (1) Extend the deadline for former employees not eligible for retirement benefits from the Employees' Retirement System to take a refund of their accumulated contributions; and
- (2) Make the calculation of the lump sum death benefit for survivors of former members of the Employees' Retirement System hybrid plan consistent with the lump sum payable to a former hybrid plan member who elects not to take a retirement benefit.

Your Committee received testimony in support of this measure from the Employees' Retirement System.

Your Committee finds that this measure provides for equity between various classes of persons claiming benefits from the Employees' Retirement System.

Your Committee has amended this measure by:



- (1) Inserting an effective date of January 7, 2059, to encourage further discussion; and
- (2) Making technical, nonsubstantive amendments for the purposes of clarity and consistency.

As affirmed by the record of votes of the members of your Committee on Judiciary and Labor that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 1087, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 1087, S.D. 1, and be referred to the Committee on Ways and Means.

Respectfully submitted on
behalf of the members of the
Committee on Judiciary and
Labor,



GILBERT S.C. KEITH-AGARAN, Chair



Record of Votes
Committee on Judiciary and Labor
JDL

*Only one measure per Record of Votes